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U.S. DISTRICT COURT
N.D. OF ALABAMA

Exhibit 1

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BCBS Class Action Settlement:
Provider Decisions & Timing -
Zoom Recording December 2024

1 MARK ISENBERG: Since this is being
2 recorded, I'll just go ahead and kick us off
3 here. Hello, everyone, and thank you for joining
4 us today during what I know is a particularly
5 busy time of the year. We greatly appreciate you
6 taking the time to learn more about the
7 significant class action settlement involving
8 Blue Cross and Blue Shield.

9 My name is Mark Eisenberg and I serve
10 as executive vice president of healthcare
11 advocacy at Zotec Partners and I'm joined today
12 by attorneys Barry Alexander, David King and Dan
13 Owen from Polsinelli Law Firm. I got that right.
14 That was a little bit troubling there, the name
15 of the law firm.

16 They'll be walking us through the
17 details of the settlement, including your options
18 to opt-in or opt-out and the potential advantages
19 and disadvantages of each choice. But before I
20 get started, I want to do a few housekeeping
21 notes. The content shared today is not intended
22 as and does not constitute legal advice. Zotec
23 Partners is facilitating this discussion for its
24 own clients' informational purposes only and is
25 not acting as a legal advisor in any manner. The

1 accuracy, completeness, adequacy or currency of
2 today's content is not warranted or guaranteed.
3 Your use of this information or material shared
4 today is at your own risk. Please consult your
5 own legal counsel for the contents' applicability
6 to your own organizations.

7 Additionally, we will be using the
8 Zoom's Q&A function to address any questions you
9 might have during the presentation, so feel free
10 to submit them and, as time permits, we'll be
11 able to address them. And as you probably heard,
12 this meeting is being recorded and will be made
13 available to you after the session.

14 To provide some context, on December
15 4th of this year, a U.S. district court in
16 Alabama granted preliminary approval of a
17 settlement that will be binding on every hospital
18 and healthcare provider in the U.S., including
19 physicians and physician groups of all types.

20 The lawsuit claimed that all of the
21 Blue Cross Blue Shield plans throughout the U.S.
22 had conspired to illegally lower reimbursements
23 to hospitals and other healthcare providers
24 beginning in 2008 and continuing to the present
25 date in violation of U.S. antitrust. All

1 hospitals and healthcare providers must decide
2 prior to March 4th of 2025 whether to accept the
3 settlement or to opt-out of the settlement. The
4 process in this case is significantly different
5 than other class action matters where an opt-out
6 is easier to pursue.

7 Since 2016, the national law firm of
8 Polsinelli PC has been involved in this case for
9 a wide range of healthcare providers and most
10 recently advising providers as to whether they
11 should accept class action settlement or opt-out.
12 Today's presentation will come with the terms of
13 the proposed settlement and the pros and cons of
14 either accepting the settlement or opting out, as
15 well as other options to seek direct damages
16 against the applicable plans.

17 With that, I'll turn it over to turn it
18 over to the speakers to guide us through this
19 critical discussion.

20 DAVID KING: Dan, do you want to start
21 or Barry?

22 BARRY ALEXANDER: Yeah, Mark. You did
23 such an excellent job covering what we do and
24 what we don't. I'm struggling to figure out
25 where to step in before I introduce my guys. I'm

1 a shareholder at Polsinelli, principally in
2 reimbursement, government investigation and M&A.
3 Dan who's going to speak to you is really the
4 guy. He's in Kansas City and he has been
5 involved in this case since 2016 with multiple
6 appearances before the court and he's an
7 antitrust litigator.

8 And David King, who's also on my team
9 over here, he heads our payer dispute resolution
10 group. If I could take a poll, I would suspect
11 everybody loves all of our payers across the
12 United States and David has pretty much litigated
13 with every major payer on a wide range of issues
14 from E&M down-coding out of network, IBR and
15 contract disputes. You can see he's lost most of
16 his hair dealing with payers.

17 I am going to flip it over to Dan and
18 he's going to try and drive us through the case
19 and what we are, I think, Dan, not only
20 recommending, although it's not legal advice to
21 you guys to consider, but a pretty strong
22 position we have with large swath of our
23 healthcare providers. I think we probably work
24 with 600 to 700 healthcare systems throughout the
25 country. Anyways, Dan, it's all up to you to do

1 share screen.

2 DANIEL OWEN: Okay. Again, my name is
3 Dan Owen. My job, been with the firm for 27
4 years and done -- since 2006, have focused pretty
5 much entirely on representing plaintiffs in
6 antitrust cases. So I've represented businesses
7 that paid too much for goods. I've represented
8 competitors that were forced out of -- kept out
9 of markets because of antitrust activity. I've
10 represented classes of plaintiffs that were
11 injured by antitrust type activity, price fixing
12 that either drives up the price of the goods they
13 buy or drives down the price that is paid to
14 them; in this case, driving down the
15 reimbursement. So that's what I've been at for
16 27 years. Before that, I was an elected district
17 attorney for four years before that. So that's
18 my background.

19 As Barry said, I've been involved in
20 this case since 2016. The case was filed in
21 2012. It seeks damages going back all the way
22 back to 2008. Okay. Because of a four-year
23 statute of limitations, it was filed in 2012. So
24 the damages it seeks go from 2008 all the way
25 through the present day. And that's going to be

1 important in the analysis I'm going to present to
2 you.

3 Briefly said, if you imagine the
4 underpayment, even by a few percentage points, of
5 every physician and every hospital and every
6 healthcare provider by The Blues for a 16-year
7 period from 2008 to the present, even a tiny
8 underpayment, the damages become astronomical.
9 Especially because under federal antitrust law,
10 they have to be tripled. So there's not enough
11 money in the world probably to pay it all back.

12 As you're going to hear, that's not
13 necessarily the primary focus of the case. The
14 primary focus is trying to get The Blues to
15 change their business practices. But along the
16 way, they're looking at many billions of dollars
17 of damages. I'm now going to try to share my
18 screen. Hopefully I get this done right. And
19 let's see here. Okay. That should be a screen
20 that has PowerPoint presentation on it. Does it?

21 DAVID KING: Yeah.

22 DANIEL OWEN: Okay. I'm going to go
23 through this very quickly. There's a lot, a lot
24 of information in here about the history of the
25 case and about where we are now and about the

1 decision that needs to be made. But I'm going to
2 kind of start at the end with the decision that
3 needs to be made.

4 This case has been running since, for
5 12 years, since 2012. It sought a lot of damages
6 from Blue Cross, but it also sought some changes
7 in their business practice. It didn't get either
8 of them in this settlement. It didn't get a lot
9 of money and it didn't get the critical changes
10 in the business practices.

11 So the question will be, do physicians
12 and healthcare systems and hospitals stay in this
13 settlement or do they opt-out and not be bound by
14 the settlement. They don't get the benefit of
15 the settlement necessarily, but they also don't
16 get bound by it. And our ultimate -- we think
17 that many hospitals, physicians and other
18 healthcare providers will -- should choose and
19 will choose to opt-out of this for the reasons
20 I'm about to show.

21 Okay. Let's get going. This is about
22 the Blue Cross Blue Shield antitrust litigation.
23 And the next slide should be coming up. There it
24 is. Okay. So let's talk about that key
25 question. Why is this settlement important to

1 healthcare providers? Well, the reason it's
2 important is it's going to be binding on every
3 healthcare provider that doesn't opt-out. And by
4 binding, I mean that those healthcare providers
5 can no longer complain about The Blues structure
6 or The Blues reimbursement policy, at least not
7 as it relates to the antitrust laws. So you're
8 basically, if you don't opt-out, you're
9 participating in giving The Blues a perpetual
10 immunity pill to continue to do business exactly
11 the way they're doing it now, with a few trivial
12 exceptions.

13 Okay. Here come the details of this
14 proposed settlement that you're going to have to
15 decide to opt-in or opt-out from. First, the
16 proposed settlement includes some monetary
17 relief. As you'll see, the monetary relief,
18 although it sounds like a lot, is a real pittance
19 compared to the damage that would have been
20 inflicted over a 16-year period.

21 Next, it provides -- the settlement
22 provides some injunctive relief. That means
23 changes in The Blues business practice. And
24 again, this was the primary focus of the case,
25 not the monetary relief. The primary focus of

1 the case was on two, really three things that
2 needed to change in The Blues business practice.
3 Number one, The Blues divided the country into
4 exclusive territories and agreed not to compete
5 against each other. The object of the lawsuit
6 was to break up those exclusive territories.
7 Unfortunately, that didn't happen other than in a
8 couple little trivial ways I'll talk about in a
9 minute.

10 Number two, they wanted The Blues to
11 reform the way they did the national accounts
12 program and allow people to opt-out of the
13 national Accounts program or at least be paid
14 more than in-network rates for out-of-network
15 national accounts clients. That didn't happen at
16 all. In fact, national accounts isn't even
17 mentioned in the settlement agreement.

18 Number three, the lawsuit wanted to
19 reform the BlueCard Program along the lines of
20 reforming the national accounts program. Allow
21 people to opt-out and bargain and maybe get paid
22 more than having to simply give in-network rates
23 to out-of-network Blue customers. So that was
24 the injunctive relief that is part of the
25 settlement. And as you'll see, it doesn't amount

1 to much.

2 And the third part of the settlement,
3 and the one we're so concerned about, is a
4 release of any future claims, antitrust claims
5 relating to under-reimbursements of healthcare
6 providers by Blues. Ultimately, if you choose
7 not to pursue a claim against The Blues at all,
8 but just to opt-out and not be bound by this
9 onerous settlement agreement, that's probably the
10 best thing to do.

11 Let's talk a little bit about that
12 monetary relief. There's a common settlement
13 fund of \$2.8 billion, which sounds like a lot of
14 money. But right off the top, \$700 million goes
15 to the attorneys and \$100 million goes to
16 administration. Of the remaining \$2 billion, 92
17 percent is allocated to hospitals and 8 percent
18 to other providers. This is supposed to cover,
19 to be some compensation for 16 years of
20 under-reimbursement and it's incredibly minuscule
21 compared to the damage inflicted.

22 The class plaintiffs admitted that one
23 state out of 50, Alabama alone, had damages of
24 \$4.63 billion. Imagine what happens when you add
25 the other 49 states on. And the class plaintiffs

1 then told the court something absolutely
2 incredible. They said the provider plaintiffs'
3 experts have not calculated a nationwide damages
4 figure for the settlement class. They say they
5 don't know what nationwide damages are. And as
6 an experienced plaintiffs' class action attorney,
7 I find that unbelievable, incredible and
8 appalling. How can you settle any case, whether
9 it's a rear-end collision with \$5,000 in neck and
10 back damages or a \$100 billion case, how can you
11 settle any case without knowing what the total
12 damages are? Well, they do know that the total
13 damages probably run into the hundreds of
14 billions of dollars based on the Alabama
15 calculation. So this \$2.8 billion really doesn't
16 amount to much.

17 Let's talk about the injunctive relief.
18 Now, I've taken the injunctive relief in the
19 settlement directly out of the court's order. So
20 you see the quotation marks at the beginning.
21 This is what the court quoted as the injunctive
22 relief, that they will develop "a system-wide,
23 cloud-based architecture" to facilitate immediate
24 access to member benefits, et cetera, et cetera.
25 Big deal. They should have done that already.

1 They should have that already and it's not clear
2 how that's going to benefit providers.

3 Next, there's a promise that the
4 BlueCard will have prompt payment as long as it's
5 a "clean, fully insured claim," which of course
6 is in the eye of The Blues. It's nice to have,
7 but it's something they should be doing anyway.
8 Here's some more injunctive relief. Appointment
9 of a BlueCard executive at each Blue Plan. So
10 what? They should have done that anyway.

11 Here's more injunctive relief.
12 Implementation of a real-time Blues internal
13 messaging system to reduce the time it takes for
14 The Blues to communicate with each other
15 regarding Blue issues. So apparently they can't
16 talk to each other in a hurry now and they'll fix
17 that.

18 So these kinds of injunctive relief is
19 just the most mere -- in our opinion, the most
20 mere window dressing and doesn't even come close
21 to what this lawsuit was supposed to do, which
22 was allow physicians and hospitals to opt-out of
23 the BlueCard Program or at least negotiate higher
24 rates.

25 Here's some more injunctive relief

1 straight out of the court's order: "Creation of a
2 Blue national executive resolution group to work
3 to identify trends and opportunities for further
4 improvement of the BlueCard Program." I mean,
5 big deal. How is that some legally binding -
6 how's that some legally binding obligation to do
7 anything other than talk about stuff in a
8 committee?

9 So you have very little monetary relief
10 and you have very little injunctive relief. I
11 mean, what I just put on the screen is exactly
12 what the court puts it in its order preliminarily
13 approving it. There are some other things that
14 are in the settlement agreement that allow The
15 Blues to compete across their earlier exclusive
16 territory lines. It loosens up what's called the
17 contiguous county rule, but it doesn't require
18 them to compete across those lines. In fact, it
19 explicitly says it will be legal for them to
20 continue to compete only inside their exclusive
21 territories. So again, it's just window
22 dressing.

23 So in exchange for this, what are you
24 giving up if you stay in the settlement class?
25 Well, you're releasing all your future claims.

1 And this is the biggest. If you remember nothing
2 about today's presentation, remember this. The
3 scope of this release is incredibly broad. There
4 was one, a release that was executed in 2008 in a
5 case called Love, and it was so broad it has been
6 ruled by a court to wipe out 65 percent of the --
7 is expected to wipe out 65 percent of all the
8 physician claims in this case in 2024. If you
9 didn't opt-out in 2008, you don't get anything in
10 2024. And that's how broad these releases are.
11 Let me show you some of the language of the
12 release. Go ahead, David.

13 DAVID KING: I want to clarify that,
14 because here we have professionals. So the Love
15 settlement probably is going to be in play here.
16 So you might talk about what the dates are, when
17 they needed to be practicing and all of that.

18 BARRY ALEXANDER: Sure. I'll get to
19 that in just a sec. Let me just hitchhike on
20 that just a second. This settlement called Love
21 basically said if you didn't opt-out -- if you
22 were receiving reimbursements for many of The
23 Blues by July of 2008, and you didn't opt-out of
24 that settlement, you don't get anything in this
25 settlement. That's the effect of a court ruling,

1 and it's the effect of what the plaintiffs and
2 The Blues negotiated here.

3 So again, if you were receiving money
4 from The Blues by July of 2008 and you did not
5 opt-out of the Love settlement, you probably
6 don't have a claim here at all. Did you opt-out
7 of the settlement? Well, of course, you don't
8 remember. So we've assembled about 400 pages,
9 single-spaced, of all the opt-outs of the
10 physicians and the groups and the hospitals and
11 everything. And it's all just on images. We're
12 trying to get it into a searchable form. We're
13 trying to get it into a form that our clients can
14 search and see if they opted out or not. But
15 those are public record, and we're happy to
16 distribute them to anyone that wants to look
17 through the 400 pages and see if they opted out.

18 David, is there anything else you want
19 me to say about the Love case before I go on?

20 DAVID KING: No. That was it. Thank
21 you.

22 BARRY ALEXANDER: All right. Let's
23 take a look at this release that's on the screen
24 here. The scope of the release is incredibly
25 broad. You have to release any and all known or

1 unknown claims, et cetera, et cetera, relating in
2 any way to what's called the factual predicates
3 of the provider action. Okay. Factual
4 predicates, the petition is over 100 pages long.
5 There are many hundreds of factual predicates,
6 whatever they might be.

7 You're also releasing a claim for "any
8 issue raised in any provider action by pleading
9 or motion." You know how many pleading or
10 motions there have been since 2012? The docket
11 sheet, that's a single-spaced document just
12 listing the motions, is 400 pages long. That's
13 not the pleadings and motions. There are tens of
14 thousands of pages. But any issue raised in any
15 of those pleadings and motions, you're waiving
16 your right to ever complain about that.

17 And you're also waiving your right to
18 complain about any "mechanisms, rules or
19 regulations by the settling Blues relative to the
20 injunctive relief."

21 As crazy as this sounds, it actually
22 gets worse because further down in the settlement
23 agreement, we find that we're giving a covenant
24 not to sue "based in whole or in part, arising
25 out of or in any way connected or related to any

1 released claim." Okay. So now it's even
2 broader. And then in the next paragraph, it gets
3 broader still. Now we're releasing stuff that
4 has to do with "claims which are the subject
5 matter of the provisions of this Paragraph 42,"
6 or claims with respect to the subject matter.
7 How broad is that? Even I have no idea. And
8 I've been doing this for decades.

9 So an incredibly broad release for
10 really very little consideration, and that's the
11 nut of what we're here to talk about today.

12 Okay. I'm now going to run through
13 some history of this lawsuit so you can see how
14 we got here and you can see why I believe it was
15 so inadequate. A couple of other facts I've
16 been involved since 2016 when six of our clients
17 got subpoenaed. I was asked to be involved in
18 settlement negotiations. So I know exactly what
19 the goals of the case are. I can't say anything
20 about settlement negotiations because they're
21 confidential, but I speak from personal knowledge
22 about these things.

23 Let's talk a little bit about the
24 history of it. Again, it was filed in 2012
25 seeking to change the structure of The Blue

1 system and change the reimbursements. It was
2 unfortunately -- it was supposed to be a
3 nationwide class action covering all 50 states.
4 The reason we're here today is that after three
5 rounds of class action briefing and literally
6 years of fighting about it, it was clear that the
7 case was never going to be certified as a class
8 action. It's just too sprawling. It should have
9 been left as 38 individual actions and tried in
10 each state. But they wanted to -- they bit off
11 more than they can chew and they tried to combine
12 it into a nationwide class action.

13 When it was clear that that wasn't
14 going to happen, they simply gave up and made the
15 best deal they could on a class-wide basis. And
16 that's the deal I just described to you today.

17 Let's take a look at how the proposed
18 class action settlement would impact providers.
19 It's binding on providers for decades to come,
20 and it's either going to validate The Blues
21 exclusive territories or blow them up. It's
22 either going to validate The Blues reimbursement
23 setting mechanisms or it's going to blow them up.
24 And unfortunately, the way it's now, this
25 settlement looks now, it's going to validate this

1 stuff. It's going to give them an immunity pill
2 that gives them perpetual immunity from this.

3 Let's go back and talk about the two
4 claims themselves. What is the exclusive
5 territory claim? It's called the market
6 allocation claim. Well, the 37 Blues all had --
7 all were part of a license agreement and the
8 license agreement gave them each an exclusive
9 territory. And Blues can't compete in the
10 exclusive territory of another Blue. This means
11 that no Blue could offer a provider better
12 reimbursement rates than a competing Blue. They
13 literally agreed not to compete against each
14 other. And that has been held by the judge to be
15 per se illegal. So any damages that flow from
16 that are basically automatic because that's been
17 ruled to be illegal.

18 But the next claim was called the price
19 fixing and boycott claim, and it had to do with
20 the BlueCard and the National Account Program.
21 All of The Blues participate in the BlueCard
22 Program and the National Account Program. And
23 these programs require hospitals to accept lower
24 reimbursement rates, basically in-network rates,
25 rather than bill out-of-network rates.

1 One of the single most disturbing facts
2 in this case is that the BlueCard National
3 Account Programs generated excess profits. And
4 the excess profits were divided up by something
5 called the Inter-Plan Program Committee of The
6 Blues, The Blues, under the auspices of the
7 BCBSA, the Blue Cross Blue Shield Association.
8 And they literally took the profits generated by
9 these programs and divided them up on a
10 nationwide basis. And so they were in big
11 trouble in this case for colluding in this way,
12 artificially driving down reimbursements and
13 splitting the excess profits. Unfortunately, as
14 I've laid out, they really weren't brought to
15 task on any of this.

16 Let me talk about the injunctive relief
17 that was requested. They requested a declaration
18 that the market allocation and price fixing
19 conspiracies violated federal antitrust law, the
20 Sherman Act. Unfortunately, they didn't get it.
21 They requested an injunction prohibiting
22 defendants from continuing either of their
23 illegal conspiracies. But they didn't get it.
24 They requested appropriate remedial action. But
25 as I've laid out, the remedial action is tiny.

1 Let's talk about the damages claim.
2 The class period began in 2008 and monetary
3 damages were sought for under-reimbursement.
4 They were also sought -- they were sought for
5 under-reimbursement due to market allocation.
6 That's the exclusive territories. And also due
7 to the price fixing in the BlueCard National
8 Account Program.

9 Under federal law, those damages have
10 to be tripled or trebled, as it says in the
11 statute. Attorney fees have to be added and the
12 total damages would have been probably in the
13 hundreds of billions of dollars, plural. You can
14 imagine what even a tiny under-reimbursement of
15 every healthcare provider in the country for 16
16 years would be, and then treble it. So if it's
17 only 1, 2, 3 percent, it's an enormous amount of
18 money.

19 Let's talk about who's covered by this
20 settlement. All healthcare providers who aren't
21 government entities or a couple of other
22 examples. All healthcare providers in the United
23 States are covered, including everyone on this
24 call, as far as I know.

25 Let's talk about some considerations on

1 opting out. One question is what is the future
2 structure of Blue Cross Blue Shield as far as
3 will they compete against each other or won't
4 they. As I've said, this settlement doesn't do
5 much.

6 The next question is what are the
7 future reimbursement procedures. Are they the
8 same as they were in the past or they changed in
9 a significant way? As I've shown you, we don't
10 think they're changed in any significant way.
11 And then finally damages, how much could you get
12 for past under reimbursements?

13 And if you -- you can do the
14 calculation yourself. If 8 percent of \$2 billion
15 goes to physicians, what percentage of all Blue
16 Cross Blue Shield reimbursements in a 16-year
17 period do your reimbursements represent? And if
18 it's pro rata, that's the share of the settlement
19 fund you would probably be entitled to. We've
20 done the calculation for some of our larger
21 clients and hospitals and it's de minimis
22 compared to what's really at stake here.

23 Let's talk about the strategies that
24 are out there based on these facts that I've laid
25 out for you. You could stay in the settlement

1 class and be bound by its terms and then you
2 don't have to listen to lawyers anymore. You can
3 just stay in the settlement class and be bound by
4 its terms. Or we could create some kind of group
5 or structure and tell The Blues that this group
6 of people or group of companies intends to opt-
7 out. But we're willing to discuss the problems
8 we have with the settlement first.

9 I will tell you, having been at the
10 hearing on preliminary approval, that the judge,
11 in my opinion, the judge expects number two to
12 happen. And the reason the judge expects number
13 two to happen is that's what happened in a
14 previous settlement in this case. You see, there
15 were two arms of the case. The arm we're talking
16 about here today is under-reimbursement of
17 providers.

18 But there was a whole other arm
19 involving subscribers, purchasers of Blue Cross
20 insurance. That's already been settled. Okay.
21 It was easier to settle, less money. But in that
22 case, the judge preliminarily approved a
23 settlement like this one. And after it became
24 clear that a lot of big subscribers' groups were
25 opting out, there were new negotiations with The

1 Blues and they came back to the judge with a new
2 settlement agreement that was more acceptable.
3 When the judge was hearing this, he said from the
4 bench, he alluded to the fact that this had
5 happened before and basically indicated he
6 wouldn't be surprised if it happened in this
7 case.

8 We can't force The Blues to talk to us.
9 Maybe they won't want to. But we can sure send
10 them a letter and say we don't like this
11 settlement. We're considering opting out. Do
12 you want to talk? My prediction would be that
13 they would.

14 Let's talk about your other options.
15 Number three. You could seek what's called a
16 tolling agreement from The Blues but not file a
17 lawsuit until the negotiations were done. You
18 could opt-out but don't immediately file a
19 lawsuit, in which case you reduce risking your
20 damage period from 16 years down to four years
21 because of the four-year statute of limitation.
22 Or you could opt-out and file an immediate
23 lawsuit. That's a continuum of strategies going
24 all the way from doing nothing to opting out and
25 filing a lawsuit.

1 Finally, you could opt-out and never
2 file a lawsuit, but never be bound by the
3 settlement and the release which might be the
4 best option for some settlement class members.

5 Here are some inputs to your decision.
6 Calculate the amount of past under-reimbursement.
7 How do you do that? Get a good figure for how
8 much The Blues have paid you since 2008. And
9 then just imagine that 1 or 2 percent of that was
10 an under-reimbursement, 2 or 3 percent of that
11 was an under-reimbursement and then triple it
12 because it has to be tripled under federal
13 antitrust law. That gives you some idea of the
14 amount of damage, monetary damage.

15 You will know and you might have an
16 idea as to whether you would benefit from future
17 structural changes in The Blues. And you might
18 have an idea as to whether you would benefit by
19 future reimbursement changes by The Blues,
20 particularly with regard to the BlueCard Program
21 and the National Accounts Program being allowed
22 to negotiate those rates or opt-out of those if
23 you don't like the rates. That relief is
24 probably worth more than the money you would
25 actually get in the lawsuit, at least for some of

1 the hospital systems we've looked at.

2 All right. I'm at the last topic here.

3 I thank you for your patience. I know I
4 presented a lot of material. Here's the
5 procedure for opting out. You have to provide
6 all of the following information by March 4th of
7 2025. And because The Blues don't want you to
8 opt-out and the plaintiffs' attorneys that are
9 going to get \$700 million in legal fees don't
10 want you to opt-out, they made this deliberately
11 difficult.

12 All class members shall submit written
13 notification by March 4th, including the
14 following: name. Okay. Authorized
15 representative, addresses and phone numbers.
16 Addresses and phone numbers of the authorized
17 representative. If you've assigned your
18 financial interest, who you assigned it to,
19 here's the big one. All provider, all national
20 provider identifiers, or NPIs, tax identification
21 numbers and Medicare provider numbers under which
22 the class member billed for services between 2008
23 and 2024 and last four digits of Social Security.
24 So that's going to take a while to gather up.

25 Now it may be that you don't opt-out,

1 you don't even make certain claims. But if
2 you're going to opt-out, you've got to put all
3 this stuff in. Then there's a statement that you
4 wish to be excluded. And then there are a whole
5 bunch of nasty conditions. There has to be a
6 physical signature on it. Electronic signatures
7 won't do. Now that's -- this is just, by the
8 way, ridiculous, the idea of there needs to be a
9 wet signature on something in this day and age,
10 but that's the requirement.

11 Then it goes on to say that the lawyers
12 can't sign them for you unless the lawyers are
13 employed by that particular medical group. It
14 goes on to say that each of you has -- each class
15 member has to put their own exclusion request
16 signed by that class member, although if there's
17 a healthcare system, medical group, medical
18 organization, healthcare facility, they can do it
19 by representative. And then finally it warns
20 that if you fail to provide all the required
21 information, then the attempt opt-out shall be
22 invalid. So it's doable, but it's deliberately
23 difficult.

24 That is the end of my presentation. I
25 hope that somebody, some of you are still with me

1 and haven't given up and I hope that some of you
2 have asked some questions. I'll be happy to
3 address anything that the group wants to know
4 about.

5 MARK ISENBERG: Hey, Megan. Are you
6 available? Can you read the questions from the
7 chat, please?

8 MEGAN BOYD: Yep, yep. So this
9 recording will be shared. I just saw that
10 question come through which I can answer. So
11 there's a couple questions in the chat. The
12 first being it says, at first blush, this seems
13 like a settlement primarily intended to get a win
14 so that the prevailing class action attorneys get
15 \$700 million in fees.

16 If the settlement doesn't really help
17 providers or materially impact their harmful
18 business practices, then what's the reason
19 plaintiffs would agree to this settlement besides
20 net return to their attorneys? Healthcare
21 providers can't receive kickbacks for referrals.
22 But I'm not sure that extends to class action
23 lawsuits between plaintiff and their attorneys.
24 Sorry, that was a long-winded question. But it's
25 in the chat.

1 DANIEL OWEN: That was such a good
2 question. I may just add that to this
3 presentation because you've hit the nail on the
4 head. This is of enormous benefit to The Blues,
5 that take the immunity pill, that they can't be
6 challenged on this anymore. It's an enormous
7 benefit to the class action attorneys who get 700
8 million bucks and it's not much of a benefit to
9 anybody else.

10 Now, I'm going to drop back and tell
11 you a little bit about the class action attorneys
12 because I know them well. And the first thing
13 I'm going to say is going to come as a real
14 surprise. They are really good people,
15 goodhearted people with good motives and they're
16 very competent and I like them. But they got in
17 over their head here and they bit off more than
18 they can chew and they wound up having to make a
19 bad deal just to extricate themselves from it
20 after 12 years and the expenditure of \$100
21 million, which is what they told the judge they
22 spent on this case.

23 Let me tell you a little bit more about
24 them. And I want to emphasize that although I
25 said lots of bad things about this settlement,

1 and I mean them all from the bottom of my heart,
2 none of that is directed in animus to the people,
3 to the class action lead counsel. Their names
4 are Joe Whatley and Edith Kallas. They're the
5 ones that did the Love case that settled back in
6 2008. And they are truly, in my view, the most
7 preeminent healthcare class action attorneys in
8 this country. They're capable of doing things
9 that others aren't. And I really admire them.
10 And I spoke to them many times during this, the
11 pendency of this case. I've had dinner with
12 them. We've gone over goals for the case and how
13 we would get there and everything else.

14 But what happened to them is this.
15 After 12 years and the expenditure of \$100
16 million, they were told this is never going to
17 get certified as a national class. And what
18 we're going to do is remand all 38 cases back to
19 the district courts they came from in 2012. And
20 now you've got to litigate all 38 of those cases,
21 each of which is a little miniature class action.
22 And faced with that, and we begin advising
23 clients based on the remand. And then all of a
24 sudden the remand evaporated and this lousy deal
25 came up because this is their last opportunity to

1 settle it on a nationwide basis.

2 Okay. I'm urging you to opt-out of
3 this case, this deal, because I think it's a bad
4 deal. I don't blame Joe Whatley and Edith Kallas
5 for doing it. I get it. They had fought the
6 good fight, spent 100 million bucks, 12 years,
7 and now they're looking at another how many,
8 three, four, five years of litigation, 38 places.
9 They just simply gave up. But that's how all of
10 this came about. And the question is absolutely
11 prescient. It doesn't really benefit anybody
12 except The Blues and the lawyers at this point.
13 Other questions?

14 MEGAN BOYD: Next question we have is
15 how can a hospital discern if it is excluded from
16 this settlement based on accepting or opting out
17 of the 2008 settlement?

18 DANIEL OWEN: The list of those who
19 opted out is about 400 pages long. It's not an
20 electronic form right now. We'll send it to
21 anybody that wants it. It's a public record
22 available in the files of the district court down
23 in Florida where the Love settlement was created.
24 Within a couple weeks, we hope to have an
25 electronic version of that which having to be

1 scanned in and recognized so that it's easy to
2 search. Okay. Somewhere in your files may be a
3 record of whether you opted out or not, but who
4 knows where it is in 2008, 16 years ago. But the
5 official record of who opted out, it's not in
6 dispute. It's in the files of the court. It's a
7 little more complicated than that because there
8 were actually three settlements and we're trying
9 to get to the bottom of whether the opt-out lists
10 are the same or overlap or not. It's not
11 completely cut and dried. But we will help you
12 get it figured out if you want us to. What's
13 next?

14 MEGAN BOYD: Would a physician group or
15 hospital need to have joined the class to be
16 covered by the settlement?

17 DANIEL OWEN: No. You're covered
18 unless you opt-out. Okay. You're in unless you
19 opt-out because it covered all healthcare
20 providers in the United States of America. The
21 settlement covers all healthcare providers.
22 You're in unless you opt-out.

23 MEGAN BOYD: Yeah. And then next
24 question is, how about a class action lawsuit
25 versus UnitedHealthcare?

1 DANIEL OWEN: Any day of the week. Any
2 day of the week. It's what I do for a living.
3 You've got my email. Send it. Send it on. And
4 as you may not know much about the Polsinelli
5 firm, we represent lots of hospitals and lots of
6 providers. The insurance companies are
7 unfortunately the natural enemies of our client.
8 And nothing would make me happier than to be
9 involved in that.

10 I've spent my entire adult life
11 preparing cases and taking them in front of
12 juries for people that got ripped off in one way
13 or another. And nothing would make me happier
14 than to rip into UnitedHealthcare. I feel bad
15 for their executive, of course, but the anger
16 that's out there is, is palpable and, and not
17 just at United. What's next?

18 MEGAN BOYD: Where can they find the
19 decision and/or the list of items for opt-out?

20 DANIEL OWEN: The decision or the list
21 of items? Okay, the -- okay --

22 DAVID KING: The preliminary approval I
23 think is what they're looking for, Dan.

24 DANIEL OWEN: Yeah. We can distribute
25 the order of preliminary approval that was

1 entered by the court on December 2nd and it lists
2 the opt-out procedure. Okay. This order of
3 preliminary approval comes from two other
4 documents, by the way, is related to two other
5 documents. One is the settlement agreement
6 itself and that's a public document. And I
7 quoted from it. Anyone that wants a copy of it,
8 we can give it to you.

9 And then there was a motion for
10 preliminary approval by the plaintiffs'
11 attorneys. I quoted a little bit of that where
12 it said we haven't calculated nationwide damages,
13 which I don't believe, by the way. So those
14 three documents, the order of preliminary
15 approval, the motion for preliminary approval and
16 the settlement agreement itself, those are all
17 public documents and we're happy to provide
18 copies of them to anyone that wants them.

19 MEGAN BOYD: Thank you. We will be
20 sharing this recording with everyone. But if
21 we're able to share the PowerPoint from you guys,
22 we'll absolutely do that as well. There was a
23 few questions about that. But next question
24 relating to your presentation is what happens if
25 you don't opt-in or out?

1 DANIEL OWEN: Well, there's no such
2 thing as opting in. You're in unless you opt-
3 out. So the judge ordered that this settlement
4 will be binding, assuming it's goes through final
5 approval. But after final approval, it's binding
6 on every healthcare provider in the United States
7 of America. There's no such thing as opting in.
8 You're already in.

9 Okay. The question is, of course, do
10 you opt-out? And if you opt -- if you stay in,
11 theoretically, somewhere, sometime you're going
12 to get a check. And is it going to be \$856 or
13 \$85,000? I can't tell you, but it's going to be
14 -- if you're a physician, it's going to be your
15 share of 8 percent of \$2 billion pro rata somehow
16 over a 16-year period. So you would get whatever
17 monetary compensation you're going to get, you're
18 going to get. You're going to get to benefit
19 from these wonderful enhancements to the BlueCard
20 system that I sarcastically described where now
21 The Blues are going to talk to each other over a
22 faster communications link and there's going to
23 be a committee to improve the BlueCard system or
24 whatever.

25 Maybe your local Blues will take

1 advantage of the new ability to work across their
2 former exclusive boundaries. Maybe they will,
3 maybe they won't. So you may benefit from that.
4 But what's absolutely sure is you will not have
5 the opportunity to make any claim or to benefit
6 from any future claims made by others having to
7 do with under-reimbursement because of these
8 antitrust law violations. And it's quite
9 disconcerting to me because the truth is the
10 antitrust law violations are going to go on into
11 the future with immunity now and you're never
12 going to be able to do anything about it unless
13 you opt-out.

14 Okay, and let me say as an aside, I
15 think if a number, a lot of people opt-out, The
16 Blues are going to come back to the negotiating
17 table, just I think what the judge expects.
18 They're going to come back to the negotiating
19 table and go for it and we're going to either get
20 a better class action settlement that people are
21 willing to stay in. That's one possibility. Or
22 individual hospitals or systems or physicians
23 groups are going to be able to make their own
24 deals, like we'd like to bill in-network rates
25 plus a few percentage points on BlueCard.

1 They're going to make their own deals and that's
2 going to then make it worth it to be bound by the
3 settlement. Whether it's an individual deal or,
4 or whether it's changes to the class action deal,
5 I don't know what form it's going to take. I
6 would just like to see The Blues at the
7 negotiating table facing a bunch of opt-outs and
8 wanting to preserve some kind of national deal.
9 Next question.

10 DAVID KING: We've got about ten
11 questions left. I thought maybe I'll just kind
12 of rapid-fire answer some of these so we can try
13 to -- Megan, so we can try to get through the
14 questions and, Dan, chime in. But I'm pulling
15 that up as we go. So we're going to send around
16 the decision. We're going to send around the
17 slides, at least send them to Zotec and they can
18 pass them around.

19 Next question. What if you don't opt-
20 in or out? Well, as Dan mentioned earlier,
21 you're in unless you opt-out for this case. So
22 you're automatically in because you're within the
23 described class unless you opt-out. Next
24 question, are the plaintiff attorneys employed by
25 Blues? Probably a sarcastic question. No, they

1 definitely are not. But you know, they had
2 challenges in this case that Dan described. So
3 yes, it primarily looks like an attorney fee
4 issue that is a big benefit here. So we've seen
5 that in many, many other cases before.

6 There were a number of references to
7 the BlueCard Program. What other plans or
8 products constitute the scope? Well, it's the
9 National Accounts Program and the BlueCard
10 Program and whatever products fit within the
11 BlueCard Program, primarily commercial products.
12 But the allegations here relate to the conspiracy
13 among The Blues that yield the antitrust
14 allegations where they were able to benefit from
15 the BlueCard Program that was able to drive lower
16 reimbursement to the provider. So that's the
17 theory of the case, generally speaking, which can
18 apply to whatever plans or programs are subject
19 to the BlueCard or the National Accounts Program.

20 If your group currently has an ongoing
21 lawsuit against Blue Cross, does opting out have
22 any impact on the current case? I don't think
23 so. We don't know anything about your lawsuit.
24 So we'd have to know what's happening to your
25 lawsuit. Is there any overlap? For example, is

1 it an antitrust lawsuit, is it a meat and
2 potatoes in-network dispute, out-of-network
3 dispute? So we'd have to know more about that.

4 DANIEL OWEN: Let me chime in on that,
5 David. If it is just a meat and potatoes
6 reimbursement dispute, it is not affected in any
7 way by this settlement. It goes forward and you
8 do -- and it doesn't matter whether you opt-in or
9 out. Those ordinary course disputes are not
10 affected in any way by this settlement.

11 DAVID KING: All right. Next, has
12 Polsinelli had a role in this case up until now?
13 And I think, Dan, you may have missed this
14 earlier. Dan described we, the firm, have
15 represented several witness parties that were
16 brought in by subpoena. Dan was involved in
17 that. Dan was involved in settlement
18 negotiations that we can't discuss and otherwise
19 has been monitoring the case for several clients
20 that are not technically -- well, they may be
21 participants, but they're not the name parties.

22 Would going out of network with all The
23 Blues affect our ability to litigate in the
24 future, whether or not we opt-out? Again, just
25 going out of network and then having rate

1 disputes, if all you have is a rate dispute being
2 out of network, that would be different than,
3 let's say they have a narrow network in your area
4 and you allege some sort of conspiracy with other
5 providers. So you might have some sort of a
6 potential release with that sort of language.
7 I'd have to get more input from Dan on that. So
8 it just depends on what's going on with your
9 current case.

10 You know, going out of network,
11 generally speaking, probably doesn't affect it
12 other than the politics of it. You know, The
13 Blues sometimes get their feelings hurt when you
14 sue them. And so if you opt-out, you know, they
15 could have some feedback on that, but probably
16 not technically affecting your ability to
17 prosecute your out-of-network dispute, if you
18 have one. Any addition on that, Dan?

19 DANIEL OWEN: No. I would need a lot
20 more facts to have any kind of opinion on that.

21 DAVID KING: All right. Somebody said
22 they had to take a call and miss the slides on
23 the procedure for opting out. We're going to
24 circulate the preliminary approval of the
25 settlement that has all of the opt-out

1 procedures, very burdensome. If you have no
2 information of opting out in the Love case, can
3 you opt-out in this case? Yes. I mean, you can
4 go ahead and opt-out in this case and wait for
5 The Blues to say, hey, wait a minute, you already
6 are subject to the Love case. So they'll tell
7 you. And so one of your strategies could be if
8 you're not sure if you opted out, you could just
9 opt-out here and see what happens. But anything
10 to add there, Dan?

11 DANIEL OWEN: You're no worse off by
12 opting out. And in it -- I will tell you, a
13 court has ruled that if you didn't opt-out of the
14 Love case, you're barred on this one. But that's
15 not necessarily the final word on it. It's a
16 complicated legal question. We'll just have to
17 see what it comes out to. The conservative
18 advice for somebody like me to give is if you
19 didn't opt-out of the Love case, you're probably
20 barred here.

21 DAVID KING: Next question --

22 BARRY ALEXANDER: Although, Dan and
23 David, this is Barry. Doesn't that depend also
24 on whether you were actually practicing as of
25 that date?

1 DANIEL OWEN: Oh, yeah. If you weren't
2 practicing as of July of 2008, you have no
3 problem. If you had not received reimbursements
4 from The Blues by July of 2008, you have no
5 problem.

6 DAVID KING: Next question. Would the
7 other big four insurers have a better claim in
8 this case? It seems they were harmed the most.
9 For example, Humana abandoned the commercial
10 insurance market because they couldn't compete.
11 Dan?

12 DANIEL OWEN: Oh, yeah. That's a whole
13 other issue. But you're right. The Blues -- and
14 I could talk for an hour about this. But the
15 thing 38 Blues got together and they did things
16 that the biggest systems, United, Cigna, you name
17 it, could not do. And frankly, they did things
18 that are illegal under the antitrust laws.
19 That's why we have antitrust laws, so that 38
20 cannot operate as one. And yeah, if I were
21 Humana, if anybody knows Humana, give them my
22 card.

23 DAVID KING: Sorry, Dan. We do not
24 represent Humana and will not.

25 DANIEL OWEN: Yeah. Yeah.

1 DAVID KING: We'll refer it out.

2 DANIEL OWEN: We can't do that one.

3 Yeah, they're again, natural enemies. But
4 certainly Humana has claimed that, you know --
5 who knows what goes into their consideration.

6 DAVID KING: All right. Next question.
7 If 75 percent opt-out, does this affect the
8 available funds for the remaining parties? The
9 answer is yes. But if 75 percent opt-out, it may
10 blow up the settlement, correct, Dan?

11 DANIEL OWEN: Correct. And we haven't
12 talked about the so-called blow provision. It's
13 secret. We can't see it. Only the judge and the
14 plaintiffs' attorneys and The Blues can see it.
15 But at some level, if there's enough opt-outs,
16 then The Blues can blow up the settlement and say
17 we don't want to do it anymore because so many
18 people opted out, we're not getting anything for
19 it.

20 We don't know what the blow provision
21 level is. What's interesting is a lot of times
22 in my personal experience, even if the blow
23 provision is exceeded, the defendants still won't
24 blow it up. They still would rather have it,
25 even if they have the option to blow it up. So

1 we know there's a blow provision. We don't know
2 what it is. But whoever asked the question is
3 correct. The more opt-out, the more of that \$2
4 billion is available for those that remain in.
5 Okay. I still think it's going to be de minimis
6 for most physicians and hospital systems. But
7 you're right, as people opt-out, the rest of that
8 -- more of that settlement fund becomes available
9 for those who stay in.

10 DAVID KING: All right. If a group
11 bills under one tax ID number, like an emergency
12 medical group, will the group need to submit
13 NPIs, national provider IDs, for all physicians
14 or just the group tax ID number as part of the
15 requirements to opt-out by March 4th?

16 DANIEL OWEN: We're really going to
17 have to look at the text of that. The way it
18 looks to me at this point is that if the claim is
19 made under a group, that's just the group, tax ID
20 number and provider number -- and you'd better
21 hope that group was not receiving money from Blue
22 Cross before July of 2008, otherwise it had
23 better opt-out.

24 Now, let's say that a group is barred,
25 but individual physicians within that group are

1 not barred by the Love settlement, then you're
2 going to need to provide the information for the
3 individual physicians that aren't barred.

4 DAVID KING: All right. So is it too
5 much of a reach to say you should opt-out, but it
6 may be too time consuming and expensive to opt-
7 out? Well, it doesn't really cost much to opt-
8 out. The expense would be if you opt-out and
9 then file your own lawsuit.

10 And so one of the strategies that Dan
11 reviewed was you opt-out and then you try to
12 negotiate something either to stay in or, just as
13 a separate, you know, I'm going to opt-out in
14 this settle, you know, pick your favorite Blue
15 and then you can negotiate. The real expensive
16 item is if you then litigate on your own your
17 antitrust case. Anything else to add on that,
18 Dan?

19 DANIEL OWEN: I would expect that a lot
20 of -- some people on this call may have already
21 seen letters from plaintiffs' attorneys offering
22 to take their case on a contingent fee basis.
23 And we know that some of the big law firms in
24 this country are out trying to get contingent fee
25 cases. They're mostly soliciting hospitals and

1 large healthcare systems, but they're out there
2 trying to do it. And of course, the plaintiffs'
3 attorneys in the class, Joe Whatley and Edith
4 Kallas, they sent out a nasty letter last week, a
5 form letter that several of our clients got that
6 said, don't go with these people. Don't file
7 your own lawsuit, and here's why.

8 So there's this battle for
9 representation of people. Where Zotec and its
10 members fall in that, I don't know yet. I don't
11 know yet. But there are many strategies for
12 whether you go with a contingent lawyer or
13 whether you band together, whether you file your
14 own lawsuit, whether you tag on somebody else's.
15 Lot of different strategies out there and they're
16 beyond the scope of today's meeting.

17 DAVID KING: All right. To clarify, as
18 a physician group, we need a wet signature for
19 every physician in the group or just a wet
20 signature from a representative of the group?
21 Dan?

22 DANIEL OWEN: My belief is that if the
23 group wasn't getting -- isn't bound by the Love
24 settlement, which means it wasn't getting money
25 from Blue Cross before July of '08 or it opted

1 out, then you're good to just go under the group.
2 Okay. However, I think a lot of groups are going
3 to be barred, but they're going to have
4 individual physicians in them that aren't barred.
5 So then you've got to go by the individual
6 physician and each individual physician has to
7 put their own wet signature on it.

8 DAVID KING: Who is going to check the
9 opt-out applications to ensure they're complete?
10 Can they potentially be rejected? I say yes. If
11 they've been found, for example, to fall within
12 the Love settlement, it would be rejected. And
13 then, Dan, the plaintiffs will have somebody
14 checking these opt-outs, correct?

15 DANIEL OWEN: Yes, David. There's a
16 "settlement administrator" who's being paid \$100
17 million, okay, to administer this settlement.
18 It's a third-party settlement administrator.
19 They do it for lots and lots of these cases and
20 they have their instructions from the court and
21 they go through and see if the opt-out was
22 correct. If it was, they add them to the opt-out
23 list. If it wasn't, they reject it. And you
24 know, if they reject it in time, you could fix it
25 and send it back in. But at any rate, the

1 settlement administrator passes on all of this
2 stuff and there's some procedure for complaining
3 if you don't like what the settlement
4 administrator did.

5 DAVID KING: Given the lack of any
6 meaningful settlement after 12 years of
7 litigation, why should we think there would be a
8 more meaningful settlement in the future? Dan?

9 DANIEL OWEN: That's a great question.
10 And it's because the reason that this case got
11 stuck in the mud after 12 years was because it
12 couldn't get it certified as a class. All of
13 those issues about class do not apply to
14 individual claims brought by hospitals systems,
15 healthcare systems and physicians groups. All of
16 the class action stuff goes away. Now they're
17 just looking down the barrel of the original
18 claim. Go ahead, David. What were you going to
19 add?

20 DAVID KING: Where would we send the
21 opt-out, if we choose to do so? That's going to
22 be in the order we're going to circulate. Where
23 will we be able to find these materials? We'll
24 send stuff to Zotec and they can send them around
25 to you guys. What happens if you can't find TINs

1 and NPIs for all group providers going back 16
2 years? That's getting into the weeds a little
3 bit. We'd have to talk specifically about that.

4 What if the doctors were in one group
5 in 2008 and changed to a new group practice?
6 We'd have to sort that out in more detail. We
7 don't think we have time to sort that out now.
8 If a physician group did not opt-out of the Love
9 case, but currently consists of a large number of
10 physicians who are not in practice, can they
11 still opt-out or is this settlement foreclosed
12 from Love? That's another in the weeds kind of a
13 question. We might need to just talk to you
14 individually about all of that.

15 What does Polsinelli plan to do if
16 there are enough opt-outs to trip a new deal? Is
17 there a financial incentive for Polsinelli? Not
18 at this point. We are at this point just
19 providing information to clients and prospective
20 clients without any arrangements. We don't have
21 any financial arrangements with anybody at this
22 point. Just a lot -- we have current clients are
23 probably going to opt-out, but so in the new deal
24 could be part of the settlement. So if there's
25 enough opt-outs, especially opt-outs from key

1 hospital systems, it could blow up the settlement
2 and you could just end up with a better
3 settlement for everybody. That would be a nice
4 result. Or if you're a big hospital system that
5 has a lot of leverage, you may be able to cut
6 your own deal by threatening to opt-out. And so
7 those are several of the options here. So it
8 depends upon who you are, what your leverage is
9 and that kind of says, you know, what might
10 happen with your individual case.

11 Let's see. I think we got through
12 them. So sorry, rapid fire there. Just trying
13 to answer as best we can. But if you have
14 individualized questions, especially the details
15 of opt-out, we really need to dive into the weeds
16 on that because it's very, very complicated.

17 DANIEL OWEN: David, you and I are
18 expected at the healthcare department meeting
19 that started one minute ago and they've got my
20 sandwich ordered. So I've got to get there.

21 MARK ISENBERG: So thank you. Yeah,
22 we'll go ahead and wrap it up. And as we
23 mentioned, we'll go ahead and forward along the
24 PowerPoint presentation as well as the other
25 documents that were mentioned in this call. And

1 we'll also provide you with the contact
2 information of the presenters today too, if you
3 want to follow up with them directly. But we
4 very much appreciate your time.

5 DANIEL OWEN: Hey, Mark, I spotted --
6 in going through that PowerPoint presentation,
7 which has never been given to anyone until today,
8 I spotted a couple of typos. I want to fix them
9 before that presentation goes out.

10 MARK ISENBERG: Fair enough. Yeah. So
11 just send us the final one and then we'll attach
12 it to the recording as well.

13 DANIEL OWEN: Okay.

14 DAVID KING: Thanks, everybody.

15 MARK ISENBERG: Thank you, everyone.

16 DANIEL OWEN: Thanks, everybody.

17 MEGAN BOYD: Thank you.

18 BARRY ALEXANDER: Happy holidays as
19 well.

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25

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

A handwritten signature in cursive script, reading "Sonya M. Ledanski Hyde". The signature is written in dark ink on a light-colored background.

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Date: January 2, 2025

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